

from time to time of shares of its stock without par value of any class and securities convertible into shares of its stock without par value of any class for such considerations as said board of directors may deem advisable, subject to such limitations and restrictions, if any, as may be set forth in the charter or in the by-laws of the corporation. The board of directors shall, by resolution, state its opinion of the actual value of any consideration other than money for which it authorizes shares of stock without par value or securities convertible into shares of stock without par value to be issued, unless such value shall have been fixed by the charter.

89. Any educational, charitable or other corporation having no capital stock, or any corporation formed for the operation and maintenance of educational, moral, scientific, literary, dramatic, social, benevolent or beneficial societies of any description, or formed for any religious object or for maintaining fire engine and hose companies, or uniformed volunteer companies, or for conducting and carrying on universities, colleges, academies, hospitals or asylums and having no capital stock, may unite with corporations incorporated for a similar purpose and having no capital stock, provided that the majority of the members of each of the corporations forming such union shall assent thereto; such union or consolidation shall be made upon such terms and conditions and shall have such name as shall be agreed upon by said corporations forming such union; a certificate of such union or consolidation and the provisions thereof shall be executed by the said corporations and be acknowledged and recorded as other certificates of incorporation are in this article directed to be acknowledged and recorded, and thereupon all the property and assets belonging to said former separate corporations and all their powers and rights and all the debts and liabilities of said former separate corporations shall be devolved upon said new consolidated corporation, and every devise or bequest in favor of either of the former separate corporations which it would have been capable of taking shall devolve upon said new consolidated corporation, which shall be regarded as substituted by operation of law in the place and stead of said former separate corporations.

SEC. 2. *And be it further enacted,* That nothing in this Act shall be taken or construed as affecting the existence of any corporation existing on June 1, 1924, or as impairing the validity of any corporate act done or performed in conformity with the pre-existing law; and nothing in this Act shall release any cor-